

Agreement aims to assist consumers

The Financial Planning Institute (FPI) and the Financial Services Board (FSB) have signed a Memorandum of Understanding (MoU) to create awareness on the rights and responsibilities of consumers, personal financial management, as well as the overall distribution of financial education, and to give credence to the Financial Services Board Act, 1990.



© Dreaming Andy – Fotolia.com

According to Lyndwill Clarke, FSB head of consumer education, the FSB provides consumers with programmes and information that will put them in a position to make informed financial decisions so households can avoid debt and focus on building wealth. "The partnership with FPI takes this approach one step further in that consumers will now not only be provided with information on how to conserve and preserve wealth, but also have access to expertise from FPI on how to nurture and grow it," said Clarke.

Symbolic gesture

"We are indeed proud to join forces with the FSB in a bid to make life better for more and more South Africans by helping them achieve their financial life goals," said David Kop, CFP®, head of membership and corporate relations at FPI. "The partnership is a symbolic gesture to endorse the importance of financial planning to all South Africans and drive awareness around available financial planning counsel to consumers as a way of improving and managing their finances, as many people still have the wrong perception that financial planning is the exclusive domain of the wealthy.

"In line with our vision to promote professional financial planning among all South Africans, we believe that this partnership is ideal to ensure that all our citizens are equipped with the specific financial knowledge, understanding and tools to transform their current situation into a self-sufficient and financially secure future. This is also a perfect platform for consumers to be introduced to a Certified Financial Planner® professional," concluded Kop.

With forthcoming industry financial education initiatives such as the Financial Planning Week and the FPI MYMONEY123 programme, joint partnerships such as this empower the industry to take giant leaps in effectively driving the nation's financial literacy and in assisting consumers to make sound financial decisions.

For more, visit: <https://www.bizcommunity.com>